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Mining News

CHINO.

Development work on the Chino Copper property is surprising even its management. The results obtained since the present owners took over the control of the mine, under a systematic exploration work, have been something remarkable—beyond almost anything ever heretofore achieved on a low grade property. With the large amount of ore shown to be available by the diamond drill operations, the officials are well warranted in deciding to construct immediately a 2,500-ton mill—a plant which, it is figured, can be completed and placed in commission in about one year.

The financial problem involved in this proposed work has been satisfactorily solved by the recent taking up of the one or two year options on 275,000 shares of treasury stock held by the original owners of the property. The stock turned over under these options has been taken at par, and the company receives therefor \$1,375,000, which, with the present funds on hand, gives a total available cash working capital in excess of \$1,500,000—an amount that is ample to pay for the new mill and to provide for all development requirements in the meantime.

PAINE, WEBBER & CO.'S GOSSIP

At the Inspiration property the west drift from the 400-foot level of the Joe Tush shaft running toward the Scorpion shaft is now at 190 feet in the ore body and the average of the entire drift is 3 per cent copper, the last 15 feet averaging four per cent copper.

The Tonopah Mining Co. of Nevada has struck an eight-foot ledge in the old Silver Top shaft. The ledge carries four feet of ore with good gold values.

One entitled to speak for the Hancock Cons. Co. says: "The mine should be in a position to start custom stamping by the middle of next summer or just as soon as the rock house, hoisting plant and other permanent equipment, all of which has been contracted for, is installed and in commission. At the start the mine should be able to handle 2,000 tons of rock per day and at the same time continue the sinking of its vertical shaft (No. 2) to the Quincy vein which we know to be rich along the boundary line between the Hancock and Quincy properties, that is just about where the vertical shaft will intersect the Quincy or so-called

Pewabic lode. We have approximately 400,000 tons of ground blocked out that should yield good results when stamped. We are nearer the profitable producing stage than any of the prospects in the Lake copper country. The entire plant is so laid out for mining, milling and treating, that all rock from entire mine will be hoisted through No. 2 shaft and transported direct to our own mill, the site of which is approximately 7,500 feet or so from the mine and therefore the cost of transportation should be very small, especially when handling a large tonnage.

Copper shares continue to attract attention and while there has been more or less profit taking at times these stocks have reflected remarkable strength in the face of the metal situation. The proposition to curtail the output seems to be meeting with more favor among some of the largest producers at least and it is now practically assured that there will be a cutting down in production by those interests who have been most closely identified with the reported merger. It is well known that the Calumet & Hecla has already restricted its output for months.

The negotiations between the Coleman interests and the General Development company-Lewisohn interests have not thus far resulted in a purchase of the 100,000 shares of Miami stock at \$25 per share, which Mr. Lewisohn has offered Mr. Ryan. Brought out but a little over a year ago, Miami shares have been widely distributed, there being now on the stockholders' books about 1,300 names. An interest identified with the company says: "There have been no important property developments since the report of Mr. Channing, which was recently published in the Boston News Bureau. The advance in the company's shares to above \$20 is simply due to a better realization of the real merits of the property."

STOCKS

Boston.—The copper market continued to hold again today with Lake as the leader. This stock advanced on strong buying as high as 66½, closing at 66. The advance in this stock has been remarkable and the floating stock is extremely scarce. Hancock showed the same kind of buying which has been going on for some time, closing

at 29½, with little stock in sight. The buying of Superior & Boston was again very strong and all profit-taking is being taken care of by new buying.—Paine, Webber & Co.

Gay & Sturgis says:

Boston, Mass., Dec. 16.—Copper affairs were in a very active condition today. The Guggenheim merger plan seems to hang fire and causes a great deal of comment and some uneasiness among holders of the different issues involved. The general, and in fact almost unanimous opinion, is that copper is going to advance very sharply in the next 40 to 60 days. This has caused the creation of a very active and general speculation which except for the Lake stocks, with Lake, Superior, Winona and Hancock leaders. A lack of information on the merger is causing some dullness among the stocks involved, but the widespread faith in better metal prices gave the entire list strength, and North Butte seemed to break away from the influence of the recent manipulation. A continuance of active conditions seems reasonably certain.—Irving J. Sturgis.

BOSTON STOCKS.

(Paine, Webber & Co.)

Amal.	87½	87½
Adventure	6	6½
Allouez	56½	56½
Arcadian	4½	7
Atlantic	11½	12
Arix. Cons.	46½	46½
Boston Cor.	22½	23½
Boston Cons.	22	22½
C. & A.	100	100½
C. & H.	60½	60½
Centennial	37	38
Coalition	29	29½
Copper Range	81½	82
Daly West	8½	9
East Butte	11½	11½
Franklin	16	16½
Gibson	10½	11
Granby	101	102
Greene Can.	12	12½
Hancock	29½	29½
Helvetic	6	6½
Id. Royale	25½	26
Keweenaw	3½	4
Lake	25½	26
La Salle	16½	16½
Mass.	6½	7
Kerr Lake	7½	8½
Miami	20½	20½
Michigan	7½	7½
Mohawk	61	63
Nevada Cons.	29½	29½
Nipissing	10½	10½
North Butte	57½	57½
North Lake	8½	8½
Ojibway	8½	9
Old Dom.	51½	52
Oscoda	155	158
Parrot	29½	30
Quincy	84	85
Shannon	16½	16½
S. & B.	17½	17½
S. & P.	16	16½
Sup. Copper	66½	66½
Tamarack	66	66
Utah Copper	60½	61
Utah Cons.	45	45½
Victoria	4	4½
Wyandott	3	3½
Wolverine	145	149
Winona	11½	12

NEW YORK STOCKS.

Gay & Sturgis furnish the following New York quotations:

	Open	Close
Illinois Central	147½	147½
Amalgamated	87½	87½
Anaconda	49½	49½
American Locomotive	61	61
American Smelters	101½	101½
Atchafalpa	121½	121½
Baltimore & Ohio	117½	117½
Brooklyn Rapid Transit	80½	80½
Colorado Fuel	52½	52½
Erle	24½	24½
American Car & Foundry	72½	72½
Louisville & Nashville	154	154½
M. K. & T.	49½	49½
New York Central	123½	123½
Cons. Gas	152	152½

Nor. Pacific	145½	144½
Penna.	134½	134½
Reading	170½	169½
C. & O.	87½	87½
Rock Island	43½	43½
Wabash pfd.	57½	57½
St. Paul	157½	158½
So. Pacific	133½	135½
S. Railway	32½	32½
U. S. Steel	91	91½
Can. Pacific	180	180
Steel pfd.	125½	125½
Union Pacific	202½	203½

UNLISTED STOCKS.

J. A. Minnear & Co. say today: Copper shares were in good demand today, North Butte and Lake being conspicuous features. North Butte shorts attempting to cover today found the market without any offerings and the price was quickly bid up to 58½. We can only reiterate our former advice on the stock and that is buy it on all weak spots for a substantial advance. S. & B. was heavily traded in all day. We continue to regard Inspiration as one of the most attractive of the low priced issues. This district bought heavily today of this stock. C. & M. offerings at 2 were all cleaned up with more wanted at that figure. C. & C. also showed a comfortable advance. Santa Rosalia was a price leader. S. Lake should be bought at these prices. We are informed that the Thompson interests have acquired control of the Silver Queen mines adjoining the L. S. & A. and will rush development there. This will be of much importance to the L. S. & A. S. & C. continues to be well bought, although it is unchanged in price.

(J. A. Minnear & Co.)

	Bid	Ask'd
Arizona & Michigan	50	50
Alhambra	210	225
Black Mountain	65	75
Butte Balak	10	10½
Chenango	12	15
Col. Cons.	140	160
Chief Cons.	1½	2
Cumberland Ely	8	8½
Chino	9½	10
Calumet Corbin	30	35
Calumet & Montana	2	2½
Corbin Copper	8	8½
Detcon	4½	5
Dorm Arizona	4½	4½
East Butte	11½	11½
Ely Central	1½	1½
Goldfield Cons.	8½	8½
Gila	8	8½
Globe Cons.	11	11½
Globe Cons.	3½	3½
Honesty	80	85
Helvetic	50	65
Idaho	6	6½
Hancock	29½	29½
Indiana	7	7½
Inspiration	8½	8½
Keweenaw	4½	4½
Lake Copper	65½	66
L. S. & A.	17½	18
Live Oak	20½	21
Miami	20½	20½
Montana Clinton	30	35
New Butte Lode	7½	8
Nipissing	10½	11
North Lake	8½	9
Ojibway	9	9½
Oreco	2½	2½
Ray Cons.	20	20½
Sierra	5	5½
Shattuck	22½	23
Santa Rosalia	34	34
Superior & Globe	117	125
Superior & Boston	17	17½
Superior & Pittsburg	16	16½
S. Columbus	12	12½
Tuolumne	3½	3½
Tonopah	7½	7½
Wolverine & Arizona	85	85
Yuma	1½	1½

GAY & STURGIS GOSSIP.

Calumet, Mich., Dec. 16.—The Boston market was strong today, some issues were especially so. Hancock and Lake both reached new high records in price, former registering a sale at 30 and later at 66½. Superior was very strong advancing to 65½. North Butte also became very active in the last hour, advancing over three points from the low point for the day. Superior & Boston was in good demand throughout the entire a.m. Winona showed a gain of over a point for the day. In the curb list, there was good buying of Santa Rosalia, Cactus, Chief Cons., Superior & Globe and South Lake without any material change in prices.

Go to Dunstan's for your dolls, and all kinds of holiday goods, Laurium.

Thirty dollar Columbia Graphophone for \$19.00 at Cable Piano Co., 115 Fifth street.



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Phone 274.

The November output for Calumet & Arizona was 1,157 tons and for Superior & Pittsburg, 1,060 tons.

The homestake Mining company advised the passing of dividend on account of closing down of mine account of labor troubles.

New York, Dec. 16.—Time money for long maturities continues to show signs of easiness. There is no reduction in the rate, but conversions are being made as regards collateral in order to get the money out.

The Tirado made against the Steel corporation was practically without effect but it looks as though there was going to be more or less trouble there over the labor situation.

Although the street had expected an eight per cent rate on Reading, the opinion was freely expressed after the close last night that any sort of a dividend increase was better than none at all.

The announcement that J. P. Morgan & Co. had purchased two independent telephone companies in the west was considered a bull point on American T. & T. I should say that the feeling here is not so decidedly bullish as it was on Monday but I think that the trading element, nevertheless would all rather play the long side of the market.—J. W. P.

Homestake Mining company has suspended dividends as the mine is closed on account of labor troubles. The company has been paying 50 cents a month.—Dow Jones & Co.

London.—The visible supply of copper on Dec. 15 was reported at 197,150 tons, compared with 195,740 on December 1st last, and 53,640 on December 15, 1938.—D. J. & Co.

New York, Dec. 16.—The leading copper shares fulfilled the expectations of those who had been watching their course yesterday. Boston Consolidated and Miami rallied and good buying made itself felt, particularly in the latter, which reached a new high level. The stationary price of Nevada is the cause of comment as it would seem that this stock, which would be favorably affected by any merger plans ought to exhibit more activity.—H. & W.

KERMIT GETS THREE SABLES.

Nairobi, British East Africa, Dec. 16.—Kermit Roosevelt arrived here today, having bagged three sables. The party is preparing to start for Uganda Saturday.

PLAYS AND PLAYERS.

"Ben Hur" has started on its eleventh season.

Longdon Mitchell has written a play called "Step by Step."

Edmund Breese may appear in a new play called "A Man's Man."

Marie Dressler is shortly to appear in the leading part of "Tillie's Nightmare."

Coburn and Harris are about to produce a new musical comedy called "That Man Smith."

Ernest Corrigan and Arthur Lewis will be members of Grace Elliston's company in "Jacqueline."

It is announced that William Faversham is seriously considering an early production of "Hamlet."

The Rays, Johnny and Emma, are again starring in "King Casey," rejuvenated by new music and new scenery.

Miss Percy Haswell has been engaged for the leading feminine role of Miss Cora Maynard's new psychic drama, "The Watchers."

Arthur J. Eddy, author of "Ganton and Co." the novel from which "The Great John Ganton" was written, has written a drama "The Man Higher Up."

Miss Billie Burke will appear next month in the Lyceum Theater, New York, in "Mrs. Dot," a comedy by W. Somerset Maugham, which ran one year in London.

Save \$73 on a handsome Grinnell Bros. piano by calling at Schumaker building, Red Jacket. We've had it once in rent. It's yours when buying. Phone 688 J2.

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The Market at a Glance

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